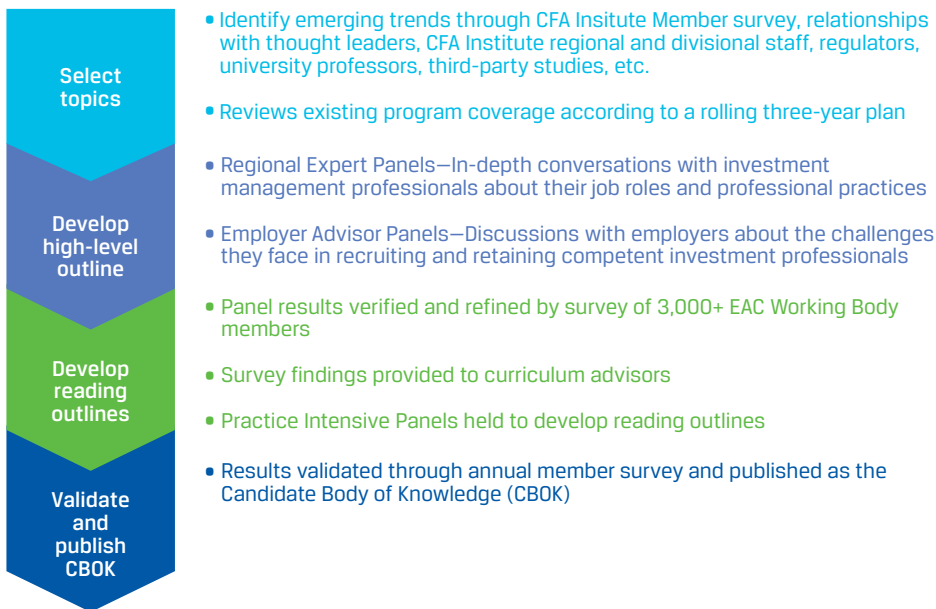


# CFA PROGRAM: STAYING RELEVANT IN AN EVER-CHANGING PROFESSION

To keep up with the rapid pace of change in the investment management profession, CFA Institute continuously engages with practicing investment management professionals to determine the skills and competencies critical for success in the industry. By monitoring the trends most likely to influence the investment management industry over the next three to five years, practice analysis ensures that the CFA® Program prepares today’s—and tomorrow’s—investment professionals to better serve their clients, their employers, and society.

## THE PRACTICE ANALYSIS PROCESS



## WHY PARTICIPATE IN THE PRACTICE ANALYSIS PROCESS?

- Help to shape the future vision for the role of investment management professionals
- Contribute to the development of standards for professional competence in the investment management industry
- Network with other investment professionals

## GET INVOLVED

If you are interested in participating in the practice analysis process or would like further information, contact **Carey Hare (carey.hare@cfainstitute.org)** or visit: [cfa.is/Practice-Analysis](http://cfa.is/Practice-Analysis).



# PRACTICE ANALYSIS TO THE CURRICULUM: 2019 UPDATES

In addition to identifying the current set of competencies required by practitioners, the practice analysis process has been enhanced to capture **trends likely to influence the investment management industry** over the next three to five years. The new readings for 2019 described below indicate how these anticipated trends are reflected in the current CFA Program curriculum.

## 2019 KEY UPDATES

This year, we introduce the first reading-length coverage of financial technology (fintech) in the investment management industry, covering the landscape of big data and the use of artificial intelligence, including machine learning, in the analysis of big data as well as selected investment management applications such as robo-advisers or blockchain. A new reading examines the evolution of financial services into a profession, describes the expectations for investment management professionals, and outlines the challenges facing the profession. The reading will improve your understanding of ethical conduct, trust, and professionalism as the essential building blocks for a career in investment management. New cases in ethics will reinforce your understanding of ethical responsibilities in modern, fintech-affected work contexts.

## LEVEL III OVERHAUL CONTINUES

The planned multi-year curriculum strategy to overhaul the Level III curriculum that began last year with new teachings about asset allocation and fixed-income portfolio management continues this year with the release of a series of four new readings in equity portfolio management. These readings replace the former single reading, with a major increase in scope, depth, and currency.

## ALWAYS LOOKING FORWARD

Professionalism is at the core of CFA Institute. With purpose and professionalism, we can—over time—rebuild trust among investors and investment management professionals. When we earn trust, we earn a sustainable future for our profession.

### LEVEL I

#### NEW

- "Fintech in Investment Management"

#### REVISIONS

- Updated FRA readings to reflect new accounting standards
- Extended content on ESG, including green finance

### LEVEL II

#### NEW

- Two new Ethics cases with a fintech work setting
- "Analysis of Financial Institutions"
- "Credit Analysis Models"

#### REVISIONS

- "Multiple Regression and Machine Learning"
- Updated FRA readings to reflect new accounting standards

### LEVEL III

#### NEW

- "Professionalism in Investment Management"
- "Overview of the Asset Management Industry"
- Four readings in Equity Portfolio Management ("Introduction to Portfolio Management"; "Passive Equity Investing"; "Active Equity Investing: Strategies"; and "Active Equity Investing: Portfolio Construction")

#### REVISIONS

- "Yield Curve Strategies"